



2007 Results



AVISO LEGAL

El presente documento tiene carácter puramente informativo y no constituye una oferta de venta, de canje o de adquisición, ni una invitación a formular ofertas de compra, sobre valores emitidos por ninguna de las sociedades mencionadas. La presente información financiera ha sido elaborada de acuerdo con las Normas Internacionales de Información Financiera (NIIF), sin embargo, al no tratarse de información auditada, no es una información definitiva y podría verse modificada en un futuro.

La información recogida en el presente documento puede contener manifestaciones sobre intenciones, expectativas o previsiones futuras. Todas aquellas manifestaciones, a excepción de aquellas basadas en datos históricos, son manifestaciones de futuro, incluyendo, entre otras, las relativas a nuestra posición financiera, estrategia de negocio, planes de gestión y objetivos para operaciones futuras. Dichas intenciones, expectativas o previsiones están afectadas, en cuanto tales, por riesgos e incertidumbres que podrían determinar que lo que ocurra en realidad no se corresponda con ellas.

Entre estos riesgos se incluyen, entre otros, las fluctuaciones estacionales que puedan modificar la demanda, la competencia del sector, las condiciones económicas y legales, las restricciones al libre comercio y/o la inestabilidad política en los distintos mercados donde está presente el Grupo Fluidra o en aquellos países donde los productos del Grupo son fabricados o distribuidos. El Grupo Fluidra no se compromete a emitir actualizaciones o revisiones relativas a las previsiones a futuro incluidas en esta Información Financiera, en las expectativas o en los hechos, condiciones o circunstancias en los que se fundamentan estas previsiones a futuro.

En cualquier caso, el Grupo Fluidra, facilita información sobre estos y otros factores que podrían afectar las manifestaciones de futuro, el negocio y los resultados financieros de la Compañía, en los documentos que presenta ante la Comisión Nacional del Mercado de Valores de España. Se invita a todas aquellas personas interesadas a consultar dichos documentos.

These materials do not constitute an offer of securities for sale or a solicitation of an offer to purchase securities in the United States, Spain or any other jurisdiction. Shares of Fluidra, S.A. may not be offered or sold in the United States absent registration or an exemption from registration under the U.S. Securities Act of 1933, as amended. Neither Fluidra, S.A nor any selling shareholder intends to register any portion of the offering in the United States or to conduct a public offering of shares of Fluidra, S.A. in the United States.



🔗 2007 Objectives reached for all key dimensions of the Group Strategy

- International expansion: robust organic growth in all of our main markets: West and Southern Europe, Eastern Europe, Asia and Australia
- Strengthening of Value Added products as growth drivers and as a solid base for future evolution
- Consolidation of WATER in Southern Europe through 2007 acquisitions

🔗 High growth rate both for business volume and profitability

- Sales growth above 25%
- Profitability indicators evolution above sales growth rate

🔗 2007 Achievements have been made compatible with the IPO thanks to the strength and skills of Fluidra's human resources team

🔗 Through 2007 results, Fluidra becomes a more diversified and international company, in excellent position to continue developing our value creation strategy in 2008

Highlights from 2007 Results



1

• Sales of **657,2** million Euros, representing an increase of **25,9%** over last year, driven by strong organic growth in Fluidra major markets and, to a lesser extent, by acquisitions and the inclusion of the full year for the WATER division.

2

• EBITDA of **94,6** million Euros representing an increase of **31,4%** over last year and **Normalized Net Income** ⁽¹⁾ of **36,1** million Euros representing a **31,3%** growth; Net Income of **32,6** million Euros representing a **18,6%** growth.

3

• Growth in the **POOL** division reaching **Sales** of **523,0** million Euros (+15,7%) and **EBITDA** of **71,4** million Euros (+16,1%) reflecting strong performance of strategic products and of strengthened commercial and distribution structures in Europe, Asia and Australia.

4

• Growth in the **WATER** division reaching **Sales** of **193,1** million Euros (+75,2%) and **EBITDA** of **23,6** million Euros (+75,6%) reflecting, among other growth factors, the inclusion of the full 2007 year compared to 9 months in 2006. In Pro-forma terms ⁽²⁾ WATER division 2007 Sales and EBITDA growth are, respectively, 30,7% and 34,0%.

5

• Strengthening of the WATER division position in Southern Europe: in irrigation, through the acquisitions of Irrigaronne (France) and Master Riego (Spain), and in water treatment, through the acquisition of ATH (Spain).

6

• **Net Financial Debt** of **194,4** million Euros equivalent to 2,05 x EBITDA at the low end of the target multiple range (2,0 – 2,5 x EBITDA at year end).

⁽¹⁾ Normalized Net Income: Net Income deducting the extraordinary expenses related to the IPO

⁽²⁾ Including full year 2006 WATER division figures

Consolidated P&L Statement



(€M)	IFRS		
	2006	2007	Growth
Sales	521,9	657,2	25,9%
Gross Margin	258,1	325,1	26,0%
EBITDA	72,0	94,6	31,4%
EBITDA Margin	13,8%	14,4%	-
EBIT	48,9	63,1	29,2%
EBIT Margin	9,4%	9,6%	-
PBT	39,7	48,5	22,1%
Margin PBT	7,6%	7,4%	-
Net Income of parent company	27,5	32,6	18,6%
Net Income Margin	5,3%	5,0%	-
Normalized Net Income ⁽¹⁾	27,5	36,1	31,3%
Normalized Net Income Margin	5,3%	5,5%	-

(1) Deducting the extraordinary expenses related to the IPO.

(2) Including 2006 full year WATER division figures

• Sales: +25,9%

- In Proforma terms ⁽²⁾ sales growth is 20,3%
- 13,9% from organic growth (Spain growth 7,1%, Southern Europe 12,4%, Rest of Europe 21,6%)
- 6,4% contribution from 2007 acquisitions

• EBITDA: +31,4%

- Slight improvement in Gross Margin and in Operating Expenses over Sales.
- In Proforma terms ⁽²⁾ EBITDA growth is 20.1%

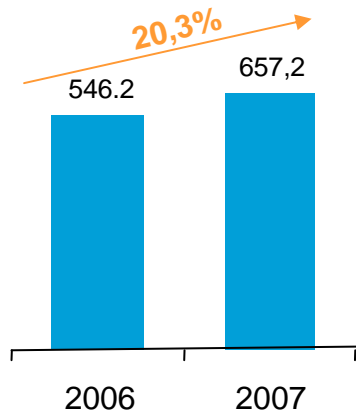
• Normalized Net Income: +31,3% ⁽¹⁾

- Driven by sales growth and Spanish tax rate improvement.

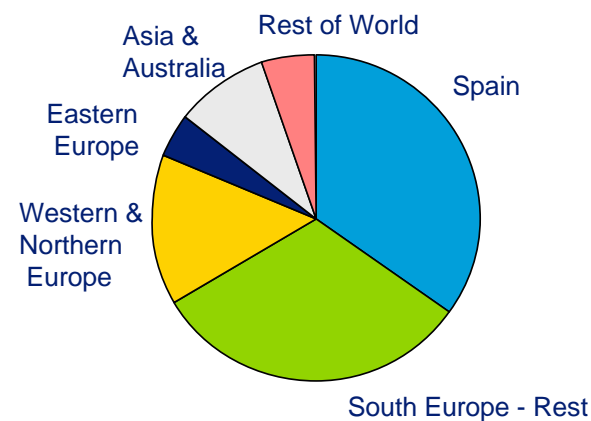
2007 Pro-forma P&L



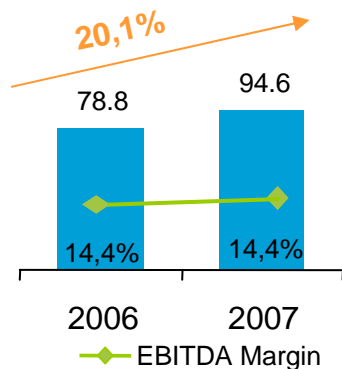
Revenues (€M)



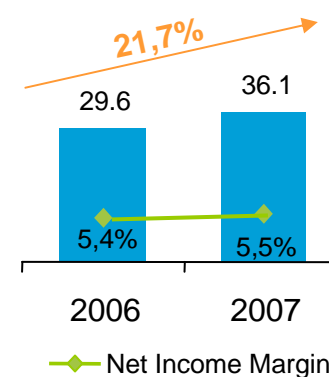
2007 Revenues Geographical Distribution



EBITDA (€M)



Normalized Net Income ⁽¹⁾ (€M)



(1) 2007 Net Income Normalized deducting IPO directly related expenses.

(2) Figures for 2006 are pro-forma. 2006 Pro-forma figures include full year WATER division figures and a normalization effect for EBITDA (2,8 M €) and Net income (1,8 M €) to eliminate a one-off effect and make the figures comparable to future exercises.

2007 Fluidra Sales Evolution per Geographical Area



(€M)	Fluidra Sales by Geographical Area, M €				
	2006 ⁽¹⁾	%	2007	%	Evolution %
Spain	198,3	36,3%	227,4	34,6%	14,7%
South Europe - Rest	168,2	30,8%	208,6	31,7%	24,0%
Western & Northern Europe	82,5	15,1%	96,6	14,7%	17,1%
Eastern Europe	21,3	3,9%	29,6	4,5%	38,8%
Asia & Australia	43,7	8,0%	59,6	9,1%	36,3%
Rest of World	32,2	5,9%	35,4	5,4%	9,9%
TOTAL	546,2	100,0%	657,2	100,0%	20,3%

(1) Proforma, including 2006 full year WATER division figures

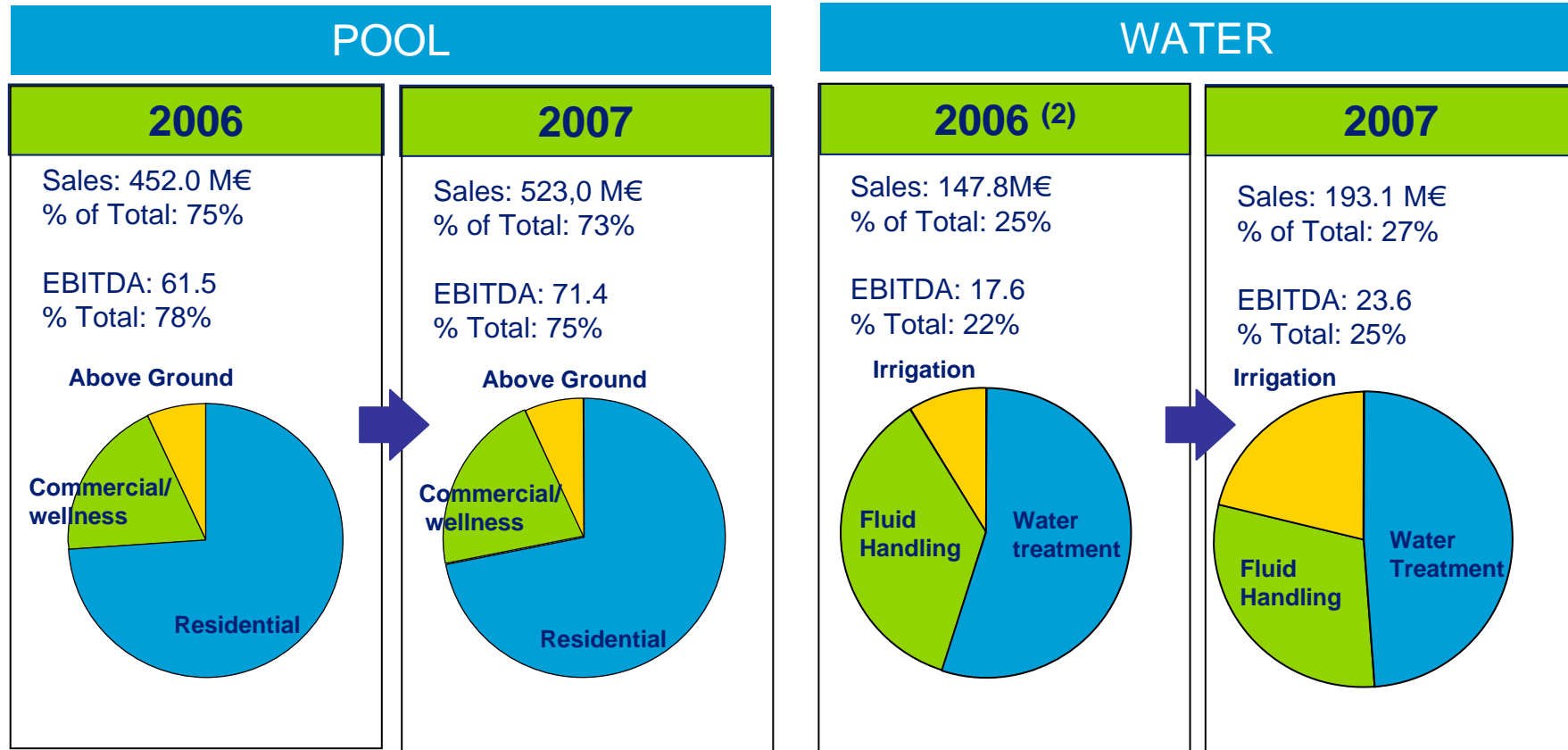
2007 – Sales and EBITDA by quarter



(€M)	Sales Evolution			EBITDA Evolution			
	2006 ⁽¹⁾	2007	Evolution %	2006 ⁽¹⁾	% Sales	2007	% Sales
Quarter							
January to March	125,3	150,2	19,9%	16,8	13,4%	20,2	13,5%
April to June	200,0	240,3	20,1%	43,2	21,6%	51,6	21,5%
July to September	130,2	154,3	18,5%	13,6	10,4%	14,7	9,5%
October to December	90,7	112,5	24,0%	5,2	5,8%	8,2	7,3%
TOTAL	546,2	657,2	20,3%	78,8	14,4%	94,6	14,4%

⁽¹⁾ Proforma, including 2006 full year WATER division figures

2007 – Sales by Business Segment



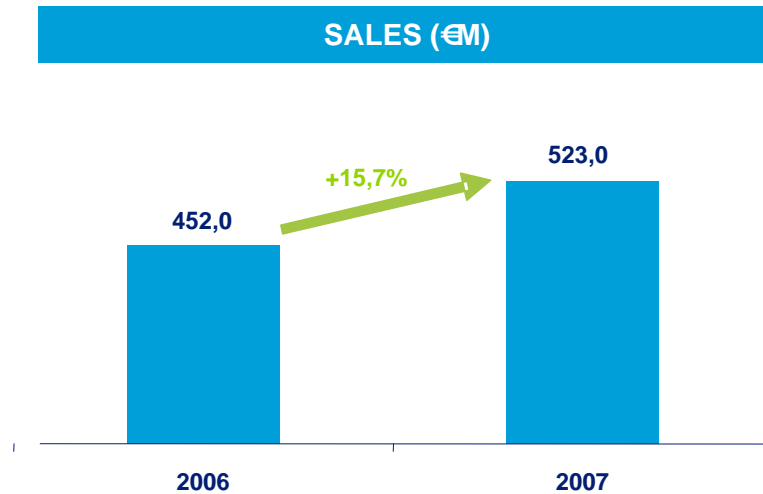
(1) Percentage of Sales and EBITDA are based on aggregated figures which include intercompany flows.

(2) Proforma, including 2006 full year WATER division figures

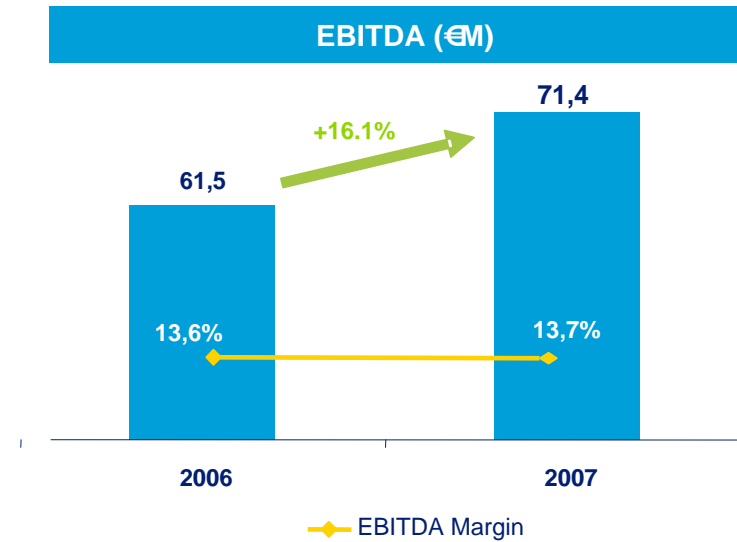
2007 POOL Results Evolution



SALES (€M)



EBITDA (€M)



- Strong growth of upgrading strategic products (above 24%) including electronic cleaners, heat pumps and LEDs, and of Commercial/Wellness segment (above 23%)
- Very positive sales progression in all European Regions as the result of a stronger commercial and distribution structure
- Increasing contribution from Eastern Europe, Asia and Australia

- EBITDA Margin kept stable, similarly to evolution of Gross Margin and operating cost over Sales

2007 POOL Division - Evolution per Geographical Area

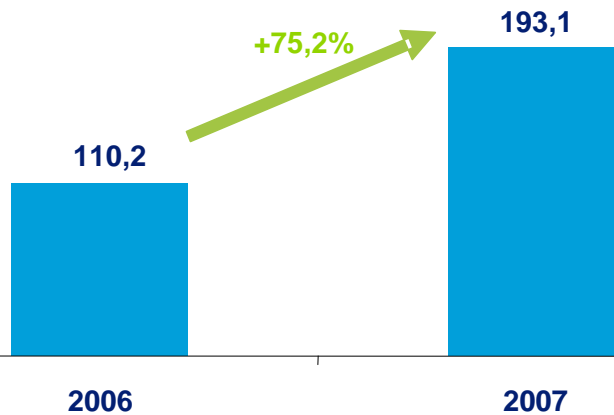


(€M)	POOL Sales by Geographical Area, M €				
	2006	%	2007	%	Evolution %
Spain	162,3	35,9%	174,0	33,3%	7,2%
South Europe - Rest	123,8	27,4%	142,7	27,3%	15,2%
Western & Northern Europe	79,1	17,5%	92,0	17,6%	16,3%
Eastern Europe	20,3	4,5%	27,8	5,3%	36,9%
Asia & Australia	42,9	9,5%	57,5	11,0%	33,8%
Rest of World	23,5	5,2%	29,1	5,6%	24,1%
TOTAL	452,0	100,0%	523,0	100,0%	15,7%

2007 WATER Results Evolution

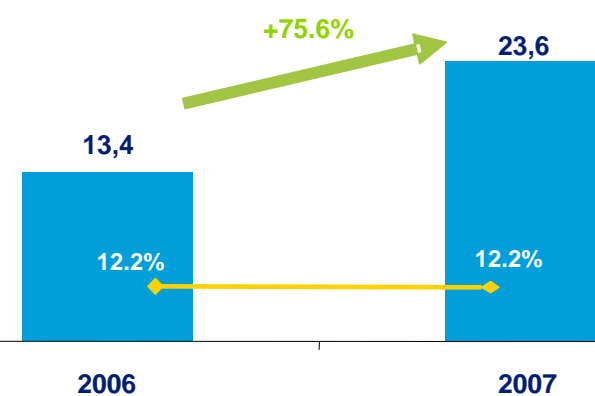


SALES (€M)



- Growth in the WATER division incorporates the effect of:
 - Full Integration of the WATER division in 2007
 - Contribution from ATH, Irrigaronne and Master Riego acquisitions.
- In pro-forma terms ⁽¹⁾, Sales growth in 2007 is 30.7%.

EBITDA (€M)



- In pro-forma terms ⁽¹⁾, EBITDA/Sales margin has improved from 11,9% in 2006 to 12,2% in 2007
 - Operating expenses containment has offset the lower margin of the acquired distribution companies.
- In pro-forma terms ⁽¹⁾, EBITDA growth in 2007 is 34,0%.

⁽¹⁾ Proforma, including full year 2006 WATER Division figures

2007 WATER Division – Evolution per Geographical Area



(€M)	WATER Sales by Geographical Area, M €				
	2006 ⁽¹⁾	%	2007	%	Evolution %
Spain	56,2	38,0%	92,2	47,7%	64,1%
South Europe - Rest	68,4	46,3%	77,9	40,4%	13,9%
Western & Northern Europe	6,2	4,2%	6,5	3,4%	5,1%
Eastern Europe	1,5	1,0%	4,0	2,1%	172,1%
Asia & Australia	1,2	0,8%	4,5	2,3%	281,9%
Rest of World	14,3	9,7%	7,9	4,1%	-44,6%
TOTAL	147,8	100,0%	193,1	100,0%	30,7%

⁽¹⁾ Including 2006 full year WATER division figures

Consolidated Balance Sheet



ASSETS

(€M)	IFRS	
	2006	2007
Property plant and equipment	147,4	145,4
Goodwill	128,8	149,8
Intangible Assets	29,2	40,4
Non Current Financial Assets	5,4	5,8
Other	12,6	6,9
Total non current Assets	323,4	348,3
Inventories	136,4	165,0
Trade and other receivables	143,8	167,4
Other current financial Assets	3,1	0,9
Cash and Cash equivalents	54,3	53,0
Total current Assets	337,6	386,3
Total Assets	661,0	734,6

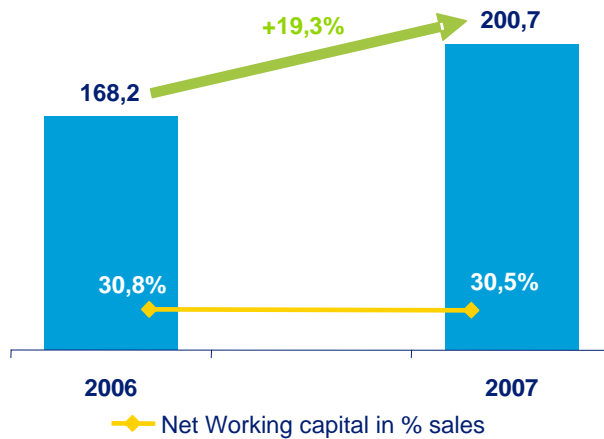
EQUITY AND LIABILITIES

(€M)	IFRS	
	2006	2007
Equity attributable to equity holders	283,0	302,3
Minority Interest	6,0	7,1
Non current loans and borrowings	101,8	110,9
Other non current Liabilities	37,5	45,2
Total non current Liabilities	139,3	156,1
Current loans and borrowings	117,6	131,9
Trade and other payables	114,3	135,5
Other current liabilities	0,8	1,7
Total current liabilities	232,7	269,1
Total Shareholders Equity and Liabilities	661,0	734,6

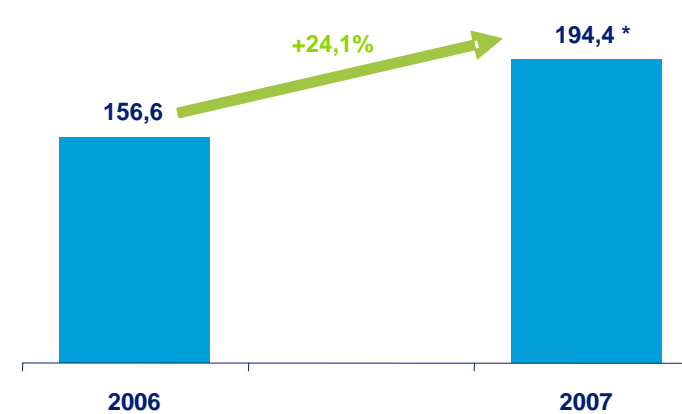
2007 Net Working Capital and Net Financial Debt



Net Working Capital (€M)



Net Financial Debt (€M)



- Slight Reduction in Net Working Capital over Sales
 - Reduction of Accounts Receivable over Sales
 - This reduction compensates the effect of acquisitions

- Increase in Net Financial Debt derived from the increase in business volume and the effect of the acquisitions carried out in the last 12 months
- Net Financial Debt is 2,05 x EBITDA at the end of 2007, in the low end of the targeted range (2 – 2,5 times EBITDA)

(1) Added debt with Shareholders of 6M €

(2) Pro-forma over sales 2006

2007 Organic and Inorganic Capex



(€M)	IFRS	
	2006	2007
Capex Orgánico	25,9	29,4 (*)
Capex Inorgánico	22,1	39,2 (**)

● (*) Includes investments in machinery, industrial installations, moulds for new products and the adaptation of the commercial branches, among others.

● (**) Refers to ATH, Irrigaronne, Master Riego, and Pacific acquisitions.

2008 Guidance to the Market



(€M)	2007 Pro-forma ⁽²⁾	2008 Guidance
Sales Growth		
- Organic	13,9%	7- 8%
- Including Acquisitions	20,3%	10 - 13%
EBITDA Margin	14,4%	14,5%
Net Income Margin	5,5% ⁽¹⁾	5,5%

(1) Normalized Net Income growth

(2) Including full year 2006 WATER division figures



CONTACT SHAREHOLDERS AND INVESTORS

Antonio Rubió (Chief Financial Officer)

Xavier Servat (Head of Investments and M&A)

Avda. Francesc Macià, 38, planta 16
08208 Sabadell (Barcelona)

Tel.: +34 93 724 39 00

Fax: +34 93 723 86 65

e-mail: investor_relations@fluidra.com